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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)
| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)
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Key daily driver






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SNIPPETS

(Charts of the day)	Trade balance remain in surplus, likely to support current account balance in 2016
(Currencies)	USDZAR strengthens, breaks below R14.00/\$; global majors supported on the back of a weaker dollar
(Equities)	Top 40 sheds 1%, led by resources; US equities firmer; Asian markets positive this morning
(Economics)	US GDP growth rises, Eurozone GDP growth slows, UK M4 money supply surges

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
29/07	JN	BOJ meeting	--	BOJ disappoints markets, only ETF and dollar lending programme expanded, yen sharply appreciates
29/07	EZ	GDP q/q 	0.3%/0.3%/0.6%	GDP growth slows in Q2, and given Brexit implications, in coming quarters as well
29/07	SA	Trade balance R bn 	12.5/8.8/18.7	Narrower surplus is as a result of a rise in imports

Source: Nedbank

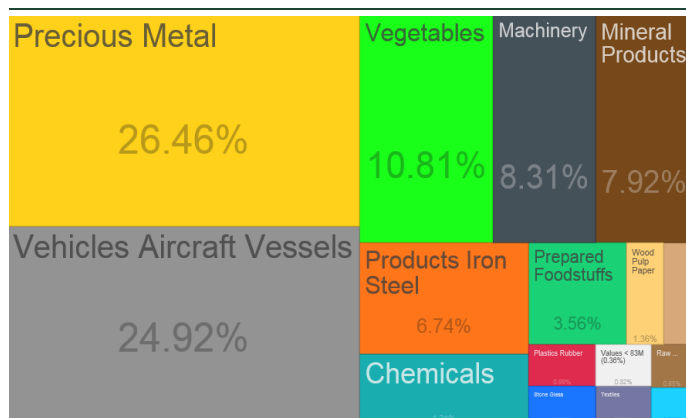
Charts of the day

[back to top](#)

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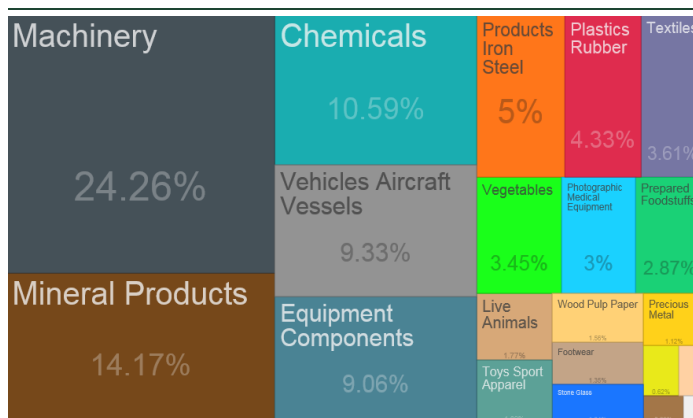
- SA's trade surplus narrowed to R12.5 billion in June, from R18.4 billion in May, better than consensus of R8.8 billion. Exports rose marginally, by 0.7% m/m, while imports surged by 7.6% m/m in June. Exports fell across most subcomponents, apart from vegetable and machinery exports which rose marginally. Imports rose across the board, particularly imports of vegetable, mineral products and equipment.
- For the month of June, exports to Africa and America grew by double-digits; however this was more than offset the 3.3% m/m decline in exports to Europe (which amounted to R100.8 billion). Imports rose from all the regions, apart from imports from Africa, which fell by 5% m/m.
- For the year to date, the trade surplus stands at R12.5 billion, compared to the deficit in the same period last year of R22.9 billion. Exporters would have been hampered by the stronger rand in June, reflected in the trade data, given the m/m decline in exports. On the other hand, imports rose quite sharply as importers took advantage of the stronger currency to re-stock.
- SA's budget balance moved into a surplus of R23.8 billion in June, from a R22 billion deficit previously, ahead of consensus. The year to date deficit stands at R28 billion. Expenditure rose by 35% m/m, while incomes rose by 65% m/m. June is generally a seasonally good month for corporate tax revenue, as it is a quarter-end, with large corporate tax inflows. Hence we have seen corporate and personal income tax revenues being the major driver of the budget surplus in June.
- Despite the near-term uptick in imports, we may see this slow in coming months as local demand is still anaemic and as consumer headwinds continue to build. Global demand is still weak and likely to worsen given global developments. We remain less bearish than consensus on the current account deficit which we see at 3.6% for this year, mainly on the back of a resilient performance in the trade balance for the year to date thus far. While the better trade data proves rand supportive, global factors remain a key driver. The SARB may hike the repo rate before year-end, given the worsening SARB policy dilemma of rising inflation and falling growth, however this hinges on the trajectory of the rand and sentiment from credit rating agencies.

SA June 2016 exports – concentrated in metals and vehicles



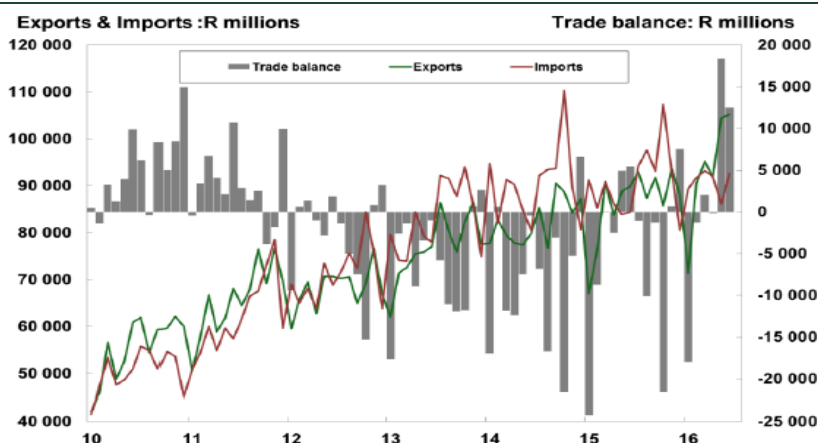
Source: SARS

SA June 2016 imports – concentrated in machinery



Source: SARS

Trade balance remain in surplus, likely to support current account balance in 2016



Source: Nedbank Group Economic Unit

Currencies

[back to top](#)

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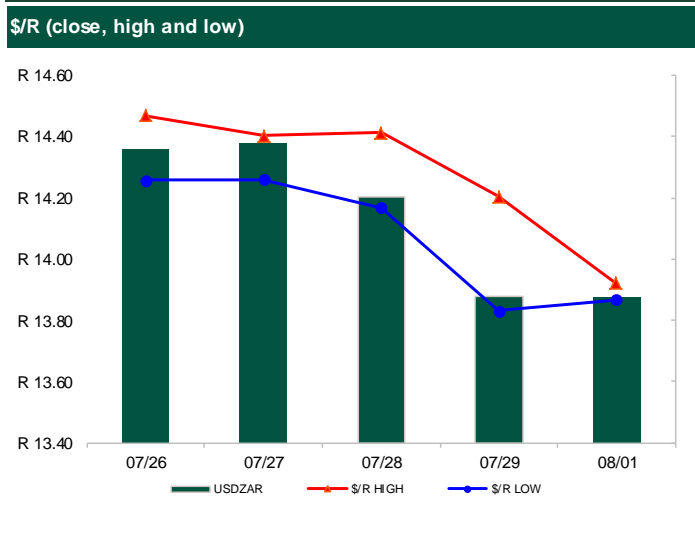
- The final trading session of the month, saw the rand open the day trading around 14.1500. Initially the local unit traded in a limited range, however a combination of improved local trade data and disappointing U.S data provided the catalyst for an attempt on the 14.0000 level, and once it traded below this pivot, the move quickly gathered momentum to trade to its best level for some time at 13.8325, closing the week at 13.9190. This morning currently trading at 13.8950, EURUZAR is trading at 15.5180 and GBPZAR is trading at 18.4030.
- International markets similarly subdued for the majority of the session, late in the session the aforementioned U.S data provided the catalyst which saw the dollar lose ground across the board, although the extent of the move not really comparable to the rand, EURUSD trading to marginally short of the 1.1200 level.
- Gold has continued to trade firmer, after opening at 1334.50 it closed at 1348.15, this morning trading at 1350.35.
- Local focus this week will undoubtedly be on the outcome of the local municipal elections and the various scenarios regarding these, the rand has encountered sustained support over the recent past, both against the dollar and the crosses, technically trading holding below the 14.0000 level remains crucial.
- Possible trading range in the rand today 13.7500 to 14.0500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.20	-0.08	-10.02	↓	USD strength
EURUSD	1.12	0.05	0.97	2.89	↑	USD weakness
USDJPY	102.38	0.31	-0.78	-14.83	↓	USD weakness
USDAUD	1.31	-0.17	-2.15	-4.19	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.88	-0.00	-5.52	-10.37	↓	ZAR strength
GBPZAR	18.40	0.24	-5.60	-19.35	↓	ZAR strength
EURZAR	15.52	0.05	-4.58	-7.76	↓	ZAR strength
AUDZAR	10.56	0.02	-3.43	-6.42	↓	ZAR strength
ZARJPY	7.38	0.42	4.99	-4.98	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	51.86	0.11	6.90	20.22	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	0.51	2.88	5.15	↑	ZAR strength
ZARKES (Kenyan shilling)	7.31	0.00	6.15	10.56	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.55	0.10	5.19	9.98	↑	ZAR strength
ZARNGN (Nigerian naira)	22.93	-0.34	19.24	78.11	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.28	-0.63	5.31	15.20	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	0.60	4.80	4.42	↑	ZAR strength
ZARMZN (Mozambican metical)	4.88	-0.72	13.07	57.26	↑	ZAR strength

Source: Bloomberg & Nedbank CIB
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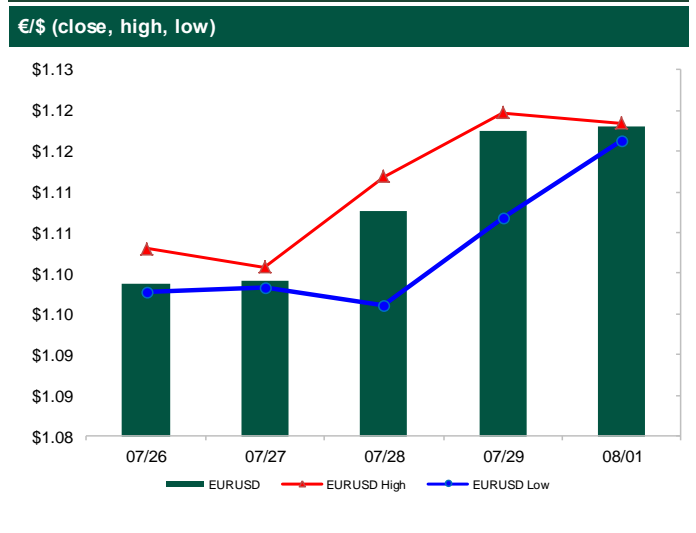
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

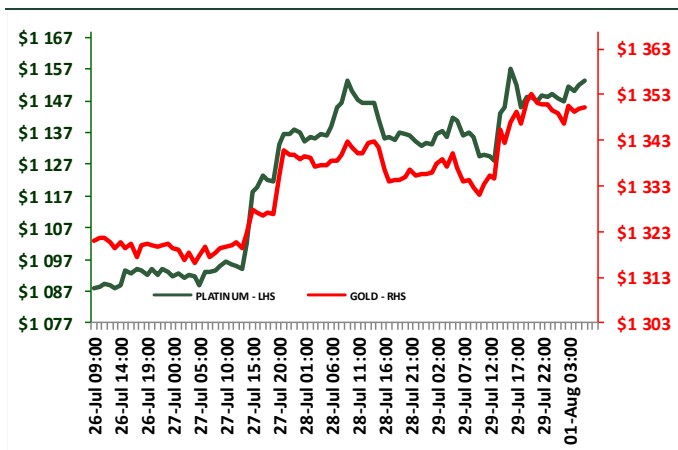
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- After a soggy session on Friday, Brent has rebounded in this morning's Asian session after falling below \$42/bbl. late on Friday. While there may be some short position squaring driving the uptick, the outlook remains clouded by a continued supply glut and mediocre global demand. Reopening of 4 Libyan ports has also resulted in some normalisation after production outages from the region. We maintain a longer term view of between \$35-\$45/bbl.
- Bullion managed to push back above the \$1350/oz. level on Friday and has sustained this in the Asian session this morning as M&A activity as well as renewed global growth concerns and geopolitical risk remain on the agenda, albeit somewhat more muted than last month. Focus will be firmly on the upcoming central bank meetings in August and September which will inform the longer term direction on bullion.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	43.72	2.97	-12.00	17.27	↓
WTI crude (\$)	41.75	0.36	-13.61	12.72	↓
Gold spot (\$)	1 350.76	-0.04	2.63	27.17	↑
Platinum spot (\$)	1 153.49	0.43	13.29	29.08	↑
SA white maize spot (R)	4 207.00	-2.32	-9.33	-9.74	↓

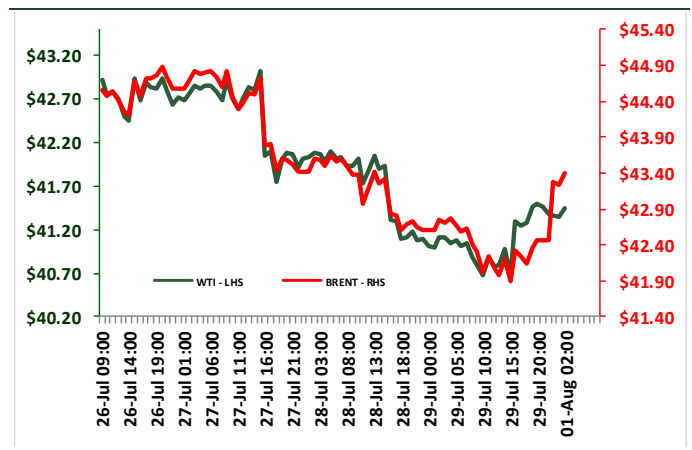
Source: Bloomberg & Nedbank CIB
Time: 2016/08/01 06:53

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1.1 yrs	7.62	7.15	13.35	-90.05	↑	3X6 FRA	7.40	0.00	-6.00	-1.50	↓
R208-4.7 yrs	8.10	-7.60	-17.50	-130.80	↓	6X9 FRA	7.49	0.00	-4.00	-28.50	↓
R186-10.4 yrs	8.64	-9.15	-18.45	-112.65	↓	9X12 FRA	7.53	0.00	-8.00	-72.00	↓
R2048-31.6 yrs	9.34	-10.70	-26.30	-106.30	↓	18X21 FRA	7.62	-2.00	-11.00	-139.00	↓
US 10 yr	1.48	2.29	0.59	-79.31	↑	SA 2yr Swap	7.52	-1.50	-7.70	-63.60	↓
UK 10 yr	0.69	-3.93	-20.99	-65.05	↓	SA 3yr Swap	7.60	-1.30	-10.40	-94.90	↓
German 10 yr	-0.12	32.22	-8.46	-118.92	↓	SA 5yr Swap	7.74	-4.00	-18.00	-125.50	↓
Japan 10 yr	-0.14	-27.37	-36.41	-152.08	↓	SA 10yr Swap	8.09	-3.50	-25.00	-137.50	↓
						SA 15yr Swap	8.11	-6.00	-26.00	-154.75	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.57	2.00	17.30	73.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.52	2.20	14.60	42.60	↑
SA CPI (MTD = previous month)	6.30		20.00		↑	R186-R203	1.18	-16.31	-31.81	-22.61	↓
SA 3m JIBAR	7.35	0.00	-0.80	72.50	↓	R2048-R186	0.72	-1.55	-7.85	6.35	↓
SA 3m NCD	7.35	0.00	0.00	75.00	→	5y-R186	-0.95	5.15	0.45	-12.85	↑
SA 6m NCD	7.90	0.00	0.00	38.75	→	10y-R186	-0.60	5.65	-6.55	-24.85	↓
SA 12m NCD	8.58	2.50	0.00	13.75	→	15y-R186	-0.56	3.15	-7.55	-42.10	↓
US 3m LIBOR	0.76	0.26	10.50	14.64	↑	SA 5yr CDS spread - basis points	253.00	-1.00	-28.50	-83.00	↓
UK 3m LIBOR	0.49	-0.43	-6.45	-9.65	↓						
Japan 3m LIBOR	-0.05	0.19	-1.75	-11.94	↓						
Source: Bloomberg & Nedbank CIB		Time		2016/08/0106:53		Source: Bloomberg & Nedbank CIB		Time		2016/08/0106:53	

- USD weakness persists in the Asian trading session as Fed hike bets are moved out again after the poor GDP on Friday.
- SAGBs keep their bid tone in response with core rates trading lower, and any sell-offs will be shallow. A public holiday on Wednesday locally extends the green shoe/non-comp this week to 72 hours covering more event risk, including BOE, so appetite for yield here will continue.
- Flows were largely one-sided after the data and any paper was very hard to keep hold of, so the street needs to cover shorts still.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The Top 40 ended the week on the back foot down -1%, (Resi -2.7%, Fini -0.3% & Indi -0.7%). The initial weakness was on the back of less than anticipated stimulus from the BoJ, lower commodity prices and sharp rand strength which hurt resources and dragged our market lower. The market liked ArcelorMittal's results and the stock shot up +1.8% while Barclays Africa Group results disappointed and shed -0.6%. Anheuser-Busch's results showed increased revenue by lower profit and EPS for the first half, the stock still managed to climb +3%. Liberty's result missed estimates and was drilled down -6.7%. The value traded was R22.8 billion and the rand was hovering around 13.87 to the US dollar at the close.

UK/Europe

- After swinging between gains and losses, a late surge managed to push the majority of European markets to close marginally higher. The Dax gained +0.6%, the Cac added +0.4% and the FTSE edged higher by 0.05%.
- The BoJ left interest rates unchanged but doubled its ETF purchase programme and doubled the lending programme for local companies. In company news, ArcelorMittal jumped +5.6% in Amsterdam after positive results, UBS rose +0.5% in Zurich after reporting better than expected 2Q results and in London Barclays soared +5.5% after their results revealed plans to let go of unwanted businesses.

USA

- Mixed economic data and corporate earnings results failed to give the US markets a firm direction but still managed to close a choppy session in slightly positive territory. The Dow inched up by +0.1%, the S&P500 gained +0.2% and the Nasdaq added +0.1%. With that move the Dow has managed to close higher for 6 straight months. US GDP grew at an annual rate of +1.2% missing estimates of +2.6% but improved on the Q1 rate of +0.8%. Personal consumption rose at +4.2% in Q2 and services spending grew at +3%. Google's parent Alphabet jumped +3.3% after their results boosting the Nasdaq, Amazon's results also topped analyst estimates but Exxon disappointed.

Asia

- The majority of Asian markets are trading in the black this morning with Shanghai bucking the trend, the MSCI Asian Pacific is up +0.4%. China's July manufacturing PMI showed a contraction came in at 49.9 missing expectation of 50, this has limited gains around the region and dragged the Shanghai into negative territory. The Australian market is benefiting from higher commodity prices and trading firmly in the black, BHP Billiton and South 32 are up +1.13% and +1.6% respectively. Tencent is currently trading down -1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 432.24	-0.13	2.80	5.78	↑
Nasdaq	5 162.13	0.14	6.60	3.09	↑
S&P 500	2 173.60	0.16	3.56	6.34	↑
DJ Eurostoxx 50	2 990.76	0.83	4.40	-8.47	↑
DAX	10 337.50	0.61	6.79	-3.77	↑
CAC	4 439.81	0.44	4.77	-4.25	↑
FTSE	6 724.43	0.05	3.38	7.72	↑
ASX200	5 588.70	0.47	6.79	5.53	↑
Nikkei 225	16 603.97	0.21	6.66	-12.77	↑
MSCI World	1 721.79	0.83	4.15	3.55	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 178.73	1.31	6.66	1.21	↑
Shanghai	2 942.24	-1.25	0.43	-16.87	↑
Brazil Bovespa	57 308.21	1.13	11.22	32.20	↑
India - NSE	28 240.42	0.67	4.60	8.13	↑
Russia Micex	1 944.62	-0.50	2.83	10.40	↑
MSCI Emerging	873.47	-0.23	4.72	9.99	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 797.58	-0.91	1.11	4.15	↑
Top 40	45 916.48	-1.02	-0.13	0.26	↓
Resi 10	31 313.57	-2.79	3.34	23.31	↑
Indi 25	70 311.61	-0.65	-0.90	-2.01	↓
Fini 15	15 104.54	-0.34	2.65	-0.86	↑

Source: Bloomberg & Nedbank CIB Time 2016/08/01 06:53

Economics

[back to top](#)

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US

- Advance US GDP numbers for Q2 2016 show that the economy grew at a quicker pace of 1.2% q/q from a downwardly revised 0.8% (previously 1.1%). This was however below consensus expectations of 2.5% q/q. Consumer spending continues to indicate the recent uptick prevalent in the higher frequency prints and grew by 4.2% q/q slightly behind consensus at 4.4% but well ahead of the 1.6% (upwardly revised) prior. This also correlates with a downtick in the savings rate from 6.1% in Q1 to 5.5% in Q2. This suggests as we have been indicating recently, that the consumer's propensity to spend may be recovering after several quarters of deteriorating. This bodes well for headline growth as the consumer accounts for around 70% of US GDP. This stronger consumer theme was also indicated in a decline in inventories. While personal incomes at a headline level rose from +1.4% to +2.9%, personal disposable income growth slowed from 2.2% q/q to 1.2% q/q due to higher personal outlays and will need to be watched closely.
- The subcomponents of personal consumption showed gains across all sub-sectors with durable goods the strongest at +8.4% q/q indicative of a resumption in consumer confidence levels, likely on the back of strong labour metrics and jobs outlook. However, a large drag from investment remains a concern insofar as the forward outlook for capacity building goes. Gross private investment slumped 9.7% q/q from a decline of 3.3% prior. All underlying sub sectors were negative except intellectual property.
- Exports were stronger at +1.4% q/q and imports fell by 0.4% q/q leading to a positive contribution to the headline GDP print. Government's contribution to GDP fell and will likely continue on this trend until the elections have passed in the US.

Synopsis: Expectations for Q2 were relatively ebullient and as such, the miss relative to consensus should be viewed in this context. Growth remains relatively resilient in our view although we maintain that the Fed may well hold off from a rate hike this year with our central view being for a 25bps hike in the earlier part of 2017. In the short term, this data may prove mildly negative for the trade weighted dollar and may support global 'risk on' on the back of a deferral of a Fed hike. Over the longer term, we remain dollar bulls.

Europe

- Eurozone unemployment remained unchanged at 10.1% in June, in line with forecasts. However, this rate is down from 11% a year ago, while the number of unemployed people continues to fall every month. Germany has the lowest unemployment rate in the Eurozone, of 4.2%, while Greece and Spain have the highest rates. Youth unemployment stands at 20.8%, down by almost 2% since a year ago.
- Eurozone CPI rose marginally, to 0.2% y/y in July, from 0.1% previously and expected. Higher food, alcohol and tobacco prices were the key drivers of the headline CPI. Services inflation also edged higher.
- Eurozone flash GDP growth eased to 0.3% q/q in Q2, from 0.6% in Q1, in line with consensus. On an annualised basis, GDP growth fell to 1.6% y/y, from 1.7% in Q1, ahead of forecasts of 1.5%. A pick up in German industrial activity in HD, and a decline in slack in the economy were key driver of growth.

Synopsis: Although the medium term risk for the Eurozone economic momentum lies on the downside following the Brexit vote, confidence indicators in the Eurozone have remained firm while economic slack is being reduced. Inflation is still too low, and will likely warrant ultra-loose monetary policy from the ECB in order to support price pressures.

UK

- UK's M4 money supply growth surged to 3.5% y/y in June, from 1.8% previously. Retail deposits and cash, along with the M4 lending growth rate edged higher in June.
- Consumer credit and net lending surged in the UK, led by secured lending on houses. Foreign purchases of UK gilts also surged, helping to lift money supply growth. Loans to non-financial businesses edged higher, lifting credit extension and money supply.

Synopsis: In terms of commentary from the BOE, Martin Weale, a BOE policymaker who had leaned on the hawkish side previously, has now capitulated, recently indicating a need for monetary stimulus and a possible interest rate cut, given a dire post-Brexit scenario for the UK economy. We anticipate ultra-loose policy from the BOE, with the possibility of an expansion in the asset purchase programme before year-end, combined with a lower interest rate. The current print will be short-term sterling neutral, but longer term developments will be sterling negative.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	153.01	-2.59	8.52	121.79	↑
AMS : Anglo American Platinum Ltd	440.00	-0.16	19.80	137.40	↑
ANG : Anglogold Ashanti Ltd	303.13	-0.92	13.28	185.27	↑
APN : Aspen Pharmacare Holdings Lt	375.00	-1.94	3.51	21.17	↑
BAT : Brait Se	124.76	-2.39	-10.85	-25.27	↓
BGA : Barclays Africa Group Ltd	153.49	-0.62	6.53	6.97	↑
BID : Bid Corp Ltd	259.02	-4.10	-6.15		↓
BIL : Bhp Billiton Plc	173.49	-3.62	-4.23	-0.26	↓
BTI : British American Tobacco Plc	882.20	-0.68	-5.57	1.04	↓
CCO : Capital & Counties Propertie	53.60	-1.11	-7.44	-47.71	↓
CFR : Financiere Richemont-Dep Rec	84.79	0.70	0.07	-24.02	↑
CPI : Capitec Bank Holdings Ltd	615.50	0.97	3.45	14.29	↑
DSY : Discovery Ltd	124.99	-1.84	2.03	-5.99	↑
FFA : Fortress Income Fund Ltd-A	16.79	-0.24	6.33	4.42	↑
FFB : Fortress Income Fund Ltd	36.50	-1.62	1.84	4.79	↑
FSR : Firstrand Ltd	48.59	-0.21	8.36	14.68	↑
GRT : Growthpoint Properties Ltd	26.35	-0.94	2.61	13.43	↑
INL : Investec Ltd	83.65	-1.54	-7.21	-23.61	↓
INP : Investec Plc	82.68	-1.52	-8.12	-24.90	↓
ITU : Intu Properties Plc	55.18	-0.40	-2.82	-25.35	↓
MEI : Mediclinic International Plc	196.00	-2.00	-7.34	2.94	↓
MND : Mondi Ltd	281.17	-1.69	4.87	-8.49	↑
MNP : Mondi Plc	280.15	-1.36	4.54	-9.19	↑
MRP : Mr Price Group Ltd	228.90	1.29	10.98	14.45	↑
MTN : Mtn Group Ltd	140.28	0.52	-1.85	5.56	↓
NED : Nedbank Group Ltd	199.00	1.40	6.76	5.51	↑
NPN : Naspers Ltd-N Shs	2 179.78	-2.69	-2.69	2.82	↓
NTC : Netcare Ltd	32.15	1.10	3.11	-5.16	↑
OML : Old Mutual Plc	38.65	0.13	0.52	-6.76	↑
RDF : Redefine Properties Ltd	11.99	0.67	5.92	23.61	↑
REI : Reinet Investments Sa-Dr	31.15	-0.10	-10.15	-2.29	↓
REM : Remgro Ltd	260.20	-0.59	2.18	6.11	↑
RMH : Rmb Holdings Ltd	62.20	-0.32	10.58	11.85	↑
RMI : Rand Merchant Investment Hol	44.30	-0.65	7.52	14.44	↑
SAB : Sabmillar Plc	806.43	0.87	-4.85	-14.07	↓
SBK : Standard Bank Group Ltd	138.55	0.52	8.41	22.07	↑
SHP : Shoprite Holdings Ltd	203.30	0.62	22.23	41.91	↑
SLM : Sanlam Ltd	65.40	-0.86	8.35	8.03	↑
SNH : Steinhoff International H Nv	87.77	-0.60	4.15	11.79	↑
SOL : Sasol Ltd	368.74	-4.77	-7.16	-12.08	↓
TBS : Tiger Brands Ltd	389.86	0.09	7.54	23.20	↑
VOD : Vodacom Group Ltd	160.93	-0.46	-4.15	5.59	↓
WHL : Woolworths Holdings Ltd	89.43	-0.41	6.44	-10.70	↑

Source: Bloomberg & Nedbank CIB

Time 2016/08/0106:53

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
1 August 2016		
ASCN	Ascendis Health Ltd Npl's	take up @ 2200cps
PGR	Peregrine Hldgs Ltd	dividend @ 155cps
SAB	SAB Miller plc	dividend @ 1344.56231cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
29-Jul							
01:30	JN	Jobless Rate	Jun	3.20%	3.10%	3.20%	--
01:30	JN	Overall Household Spending YoY	Jun	-0.40%	-2.20%	-1.10%	--
01:30	JN	Natl CPI YoY	Jun	-0.40%	-0.40%	-0.40%	--
01:50	JN	Industrial Production YoY	Jun P	-2.90%	-1.90%	-0.40%	--
01:50	JN	Retail Trade YoY	Jun	-1.20%	-1.40%	-1.90%	-2.10%
05:44	JN	BOJ Annual Rise in Monetary Base	29-Jul	¥80t	¥80t	¥80t	--
05:44	JN	BOJ Basic Balance Rate	29-Jul	--	0.10%	0.10%	--
05:44	JN	BOJ Macro Add-On Balance Rate	29-Jul	--	0.00%	0.00%	--
05:44	JN	BOJ Policy Rate	29-Jul	-0.15%	-0.10%	-0.10%	--
08:00	GE	Retail Sales YoY	Jun	1.50%	2.70%	2.60%	2.80%
08:00	SA	Money Supply M3 YoY	Jun	7.65%	5.88%	7.79%	6.41%
08:00	SA	Private Sector Credit YoY	Jun	7.10%	7.30%	6.60%	--
10:30	UK	Net Consumer Credit	Jun	1.4b	1.8b	1.5b	1.6b
10:30	UK	M4 Money Supply YoY	Jun	--	3.50%	1.80%	--
11:00	EC	Unemployment Rate	Jun	10.10%	10.10%	10.10%	--
11:00	EC	CPI Estimate YoY	Jul	0.10%	0.20%	0.10%	--
11:00	EC	GDP SA QoQ	2Q A	0.30%	0.30%	0.60%	--
11:00	EC	GDP SA YoY	2Q A	1.50%	1.60%	1.70%	--
14:00	SA	Trade Balance Rand	Jun	8.8b	12.5b	18.7b	18.4b
14:08	SA	South Africa Budget	Jun	23.70b	23.87b	-22.84b	--
14:30	US	GDP Annualized QoQ	2Q A	2.50%	1.20%	1.10%	0.80%
14:30	US	Personal Consumption	2Q A	4.40%	4.20%	1.50%	1.60%
14:30	US	GDP Price Index	2Q A	1.90%	2.20%	0.40%	0.50%
14:30	US	Core PCE QoQ	2Q A	1.70%	1.70%	2.00%	2.10%
15:45	US	Chicago Purchasing Manager	Jul	54	55.8	56.8	--
16:00	US	U. of Mich. Sentiment	Jul F	90.2	--	89.5	--
01-Aug							
03:00	CH	Manufacturing PMI	Jul	50	49.9	50	--
04:00	JN	Nikkei Japan PMI Mfg	Jul F	--	49.3	49	--
09:55	GE	Markit/BME Germany Manufacturing PMI	Jul F	53.7	--	53.7	--
10:00	EC	Markit Eurozone Manufacturing PMI	Jul F	51.9	--	51.9	--
10:30	UK	Markit UK PMI Manufacturing SA	Jul F	49.1	--	49.1	--
11:00	SA	Barclays Manufacturing PMI	Jul	--	--	53.7	--
15:45	US	Markit US Manufacturing PMI	Jul F	52.9	--	52.9	--
16:00	US	ISM Manufacturing	Jul	53	--	53.2	--
	SA	Naamsa Vehicle Sales YoY	Jul	--	--	-10.60%	--

Source: Bloomberg

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